Claim Nos.: CL-2018-000297; CL-2018-000404; CL-2018-000590; CL-2019-000487 IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
B E T W E E N:

**SKATTEFORVALTNINGEN** (The Danish Customs and Tax Administration)

Claimant

- and -

#### **ED&F MAN CAPITAL MARKETS LIMITED & OTHERS**

**Defendants** 

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## ED&F MAN'S RESPONSE TO CLAIMANT'S REQUEST DATED 19 MAY 2020 FOR FURTHER INFORMATION UNDER PART 18

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[References to defined terms in this Response to the Claimant's Part 18 Request are (save where otherwise indicated) to defined terms in the Re-Amended Particulars of Claim ("the RRAPOC"), Re-Amended Schedule 5T ("5T"), ED&F Man's Re-Amended Defence and ED&F Man's Defence to 5T]

This is the response of ED&F Man Capital Markets Limited ("ED&F Man"), the 69<sup>th</sup> Defendant to Claim Number CL-2018-000297, to the Request for Further Information dated 19 May 2020 (the "SKAT May 2020 Pt. 18 Request") in respect of (1) ED&F Man's Amended Defence dated 5 September 2019; (2) ED&F Man's Part 18 Response by Rosenblatt Limited ("Rosenblatt")'s letter dated 26 September 2019 (the "ED&F Man September 2019 Pt. 18 Response"); and (3) ED&F Man's Part 18 Response by Rosenblatt's second letter dated 13 January 2020 (the "ED&F Man January 2020 Pt. 18 Response").

ED&F Man's position as further set out below has regard to the following:

(1) SKAT's requests have been the subject of previous Part 18 Requests to which ED&F Man has already provided responses by (a) the ED&F Man September 2019 Pt. 18 Response; (b) Rosenblatt's third letter dated 10 October 2019; and (c) the ED&F Man January 2020 Pt. 18 Response (together, the "ED&F Man Pt. 18 Responses");

- in the light of (a) Annex E to ED&F Man's Amended Defence; and (b) the ED&F Man Pt. 18 Responses, SKAT has substantially repleaded in RRAPOC/5T its claim against ED&F Man in reliance on the (admitted) inaccuracy of the Annex E Vouchers;
- (3) by (a) ED&F Man's Re-Amended Defence served on 12 June 2020 ("Re-A. Def") (and in particular ED&F Man's defence to 5T); and (b) ED&F Man's Defence to SKAT's 28 February 2020 Further Particulars Regarding the Validity of the WHT Refund Applications served on 12 June 2020, ED&F Man has pleaded a comprehensive response to RRAPOC and 5T;
- (4) pursuant to the Order of the Hon. Mr Justice Andrew Baker made at the Case Management Conference on 16 January 2020 (the "CMC Order") (as varied by further Order of the Hon. Mr Justice Andrew Baker made on paper on 24 April 2020) ED&F Man will be giving disclosure on a rolling basis from 3 August 2020;
- (5) enclosed with this Part 18 Response is a spreadsheet (the "**Updated Funds Flow Spreadsheet**") updating the spreadsheet attached at Appendix 1 to the ED&F Man January 2020 Pt. 18 Response (the "**Funds Flow Spreadsheet**"); and
- (6) by the CMC Order, no party has been granted permission to adduce expert evidence pursuant to CPR Part 35, such that any instructions given to expert(s) retained by ED&F Man are protected by litigation privilege; and in the premises
- (7) the requests in the SKAT May 2020 Pt. 20 Request (a) have already been answered (Requests 1 to 2; Requests 3 and 5); and/or (b) will be answered by (i) the Updated Funds Flow Spreadsheet; and (ii) ED&F Man's disclosure to be given imminently (Requests 3 and 5); and/or (c) are otherwise impermissible (Request 4), such that none of the requests are strictly confined to matters which are reasonably necessary and/or proportionate to enable SKAT to prepare its own case or to understand the case it has to meet (CPR PD 18 para 1.2).

Without prejudice to the foregoing, ED&F Man responds to the SKAT May 2020 Pt. 18 Request below by reference to the Re-Amended Defence served on 12 June 2020 which (in respect of the paragraphs the subject of Part 18 requests) is materially identical to the Re-Amended Defence served on 6 September 2019.

### <u>Under (1) paragraph 10 of ED&F Man's Amended Defence; and (2) the ED&F Man January 2020</u> Pt. 18 Response

#### **REQUESTS**

- 1. Does ED&F Man allege that paragraph 10 of the Amended Defence sets out the circumstances in which the Annex E Tax Vouchers were produced by it?
- 2. If not, please identify the circumstances in which the Annex E Tax Vouchers were produced.

#### **RESPONSE TO REQUESTS 1-2**

- 1. In relation to Request 1:
  - 1.1. by the ED&F Man September 2019 Pt. 18 Response, ED&F Man has already provided a response to an identical request made by SKAT's Part 18 Request by Pinsent Mason LLP ("Pinsent Mason)'s second letter dated 12 September 2019 (the "Previous RFI Response");
  - 1.2. a request relating to the "circumstances in which the Annex E Tax Vouchers were produced" by ED&F Man:
    - 1.2.1. does not relate to a matter which is "in dispute in the proceedings" under CPR 18.1(1)(a) (there being no dispute that the ED&F Man Representations (if any) made by the Annex E Vouchers were inaccurate for the reasons set out in Annex E to the Re-Amended Defence); and
    - 1.2.2. is not strictly confined to matters which are reasonably necessary and proportionate to enable SKAT to prepare its own case or understand ED&F Man's case (as is exemplified by SKAT having already amended its case in reliance on the Previous RFI Response as set out in 5T/5(b), 17(h) and 18(a)-(d)); however (and for the avoidance of doubt)
  - 1.3. sub-paragraphs 10.1 to 10.3 of the Re-Amended Defence apply to the Annex E Vouchers produced by ED&F Man; and

- sub-paragraphs 10.4 to 10.6 do not apply to the Annex E Vouchers because (whereas (1) the PP acquired shares on a date on or prior to the Reference Date; (2) ED&F Man held the shares on the terms of (a) the Custody Agreement; and (b) the Security and Set Off Deed; (3) ED&F Man paid for the shares or discharged the PP's obligation to make payment; (4) ED&F Man received and credited to the PP's Custody Account a payment equivalent in value to a dividend net of 27% in respect of the shares (the "Equivalent Dividend Payment"); and (5) ED&F Man (a) produced a Tax Voucher; (b) received payment equivalent in value to 27% of the dividend into the Omnibus Account (the "Equivalent WHT Payment"); and (c) credited the amount of the Equivalent WHT Payment to the PP's Custody Account):
  - 1.4.1. (the PP's acquisition and sale of the Security) (subparagraph 10.4): the PP did not acquire shares in respect of which a dividend was paid by the Danish Listed Company to the PP;
  - 1.4.2. (the dividend Pay Date) (subparagraph 10.5): the Danish Listed Company did not pay a dividend net of WHT in respect of the shares to the PP; and
  - 1.4.3. (the WHT reclaim) (subparagraph 10.6): no WHT was recoverable by the PP (no dividend net of WHT having been paid by the Danish Listed Company in respect of the shares to the PP).
- 2. See paragraphs 1.3 and 1.4 of the response to Request 1 above.

#### Under the ED&F Man January 2020 Pt. 18 Response

- Of: In respect of the Annex E Tax Vouchers, we can confirm that upon receipt of withholding tax (WHT") funds from the paying agent, ED&F Man credits all sums to the respective Pension Plans' cash accounts held at ED&F Man in accordance with their Custody Agreements
- Of: 3rd Party fees in relation to each transaction including brokerages fees and futures fees were charged directly to the Pension Plan's account
- Of: a payment was made from the Pension Plans' account to their investment managers or to a vehicle managed by these investment managers

Of: Any balance either remained to the credit of the Pension Plans' in their cash accounts or was remitted to the Pension Plan

#### **REQUEST**

3. Please provide details of the above credits made to, fees charged or payment made from the cash accounts of the Pension Plans and copies of the Custody Agreements.

#### **RESPONSE TO REQUEST 3**

- 3. In relation to Request 3:
  - 3.1. by the Funds Flow Spreadsheet, ED&F Man provided a detailed analysis of (1) the payments made by way of refund of WHT in respect of the ED&F Man Applications containing Annex E Vouchers (the "Annex E WHT Refund Payments"); and (2) the PP's use of the Annex E WHT Refund Payments following receipt of the same from the tax reclaim agents;
  - 3.2. by the Updated Funds Flow Spreadsheet:
    - 3.2.1. ED&F Man has updated the analysis set out in the Funds Flow Spreadsheet to take into account that the PP's liability in respect of some or all of ED&F Man's fees was incurred and settled prior to receipt of the Annex E WHT Refund Payments; accordingly
    - 3.2.2. column L sets out the PP's outstanding liability in respect of ED&F Man's fees at the time of receipt of the Annex E WHT Refund Payments (the "ED&F Man Outstanding Fees"), which liability is lower than the PP's total liability in respect of ED&F Man's fees (column K); but (for the avoidance of doubt and given the multiplicity of credits to and debits from the PP's Custody Account on a daily basis)
    - 3.2.3. it is not possible to establish in what exact proportion(s) the PP's liability in respect of fees relating to the trades described in the Updated Funds Flow Spreadsheet (including the ED&F Man Outstanding Fees) was paid out of (1) the Annex E

WHT Refund Payments and/or (2) Equivalent Dividend Payments and/or (3) other sums in the PP's Custody Account;

- 3.3. ED&F Man (1) has already provided to SKAT copies of the PPs' Custody Agreements; and (2) will make available for inspection from 3 August 2020 in relation to the PPs' Custody Accounts documents evidencing (a) credits (b) fees (c) other sums paid to/by the PPs (including trading fees); and in the premises
- 3.4. pending disclosure, information and documentation beyond (1) the information set out in the Updated Funds Flow Spreadsheet; and (2) the documentation already provided by ED&F Man is not reasonably necessary or proportionate to enable SKAT to prepare its case or understand the case it has to meet.

#### Under the ED&F Man January 2020 Pt. 18 Response

Of: ED&F Man instructed FTI Consulting ["FTI"] to carry out a review to identify how the WHT funds received by each of the Pension Plans in respect of the Annex E Tax Vouchers were then applied by each Pension Plan

#### **REQUEST**

4. Please tell us how the instructions given to FTI were communicated (including between whom and when). If the instructions were communicated (alternatively captured) in writing, please provide a copy of those instructions and any documents provided. If the instructions were communicated orally, please provide us with a summary of those instructions.

#### **RESPONSE TO REQUEST 4**

4. Not entitled. Any instructions given by ED&F Man to FTI are covered by litigation privilege.

#### Under the ED&F Man January 2020 Pt. 18 Response

Of: We have not been able to ascertain at present to whom the "Trading Fees" were paid REQUEST

5. Please identify the recipients of such "Trading Fees". As it stands, payments totalling DKK 3,736,577 on the Appendix to the Response are unaccounted for.

#### **RESPONSE TO REQUEST 5**

- 5. In relation to Request 5:
  - 5.1. the premise of this Request (that payments in the sum of DKK 3,736,577 are "unaccounted for") is not understood: the relevant trading fees are broken down in the (1) Funds Flow Spreadsheet; and (2) the Updated Funds Flow Spreadsheet by reference to (a) the applicable sequence of trades; and (b) each PP; and
  - 5.2. ED&F Man's response to Request 3 above is repeated; in the premises
  - 5.3. pending disclosure, information and documentation beyond (1) the information set out in the Updated Funds Flow Spreadsheet; and (2) the documentation already provided by ED&F Man is not reasonably necessary or proportionate to enable SKAT to prepare its case or understand the case it has to meet.

#### Statement of Truth

ED&F Man believes that the facts stated in this statement of case are true and I am duly authorised by it to sign this statement of truth on its behalf. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed:

Full Name: Christopher John Robert Smith

Title/Position: Managing Director of ED&F Man Capital Markets Limited

Date: 11 June 2020

Served this 12<sup>th</sup> day of June 2020 by Rosenblatt, of 9-13 St Andrew Street, London EC4A 3AF solicitors to the 69<sup>th</sup> Defendant to Claim No CL-2018-000297.

Claim Nos.: CL-2018-000297; CL-2018-000404; CL-2018-000590; CL-2019-000487

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
QUEEN'S BENCH DIVISION
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B E T W E E N:

## **SKATTEFORVALTNINGEN** (The Danish Customs and Tax Administration)

**Claimant** 

- and -

## ED&F MAN CAPITAL MARKETS LIMITED & OTHERS <u>Defendants</u>

# ED&F MAN'S RESPONSE TO CLAIMANT'S REQUEST DATED 19 MAY 2020 FOR FURTHER INFORMATION UNDER PART 18

Rosenblatt 9-13 St Andrew Street London EC4A 3AF Tel: (020) 7955 0880 Fax: (020) 7955 0888

DX: LDE 493

Solicitor's Ref: JN/TS/CHW/EDF/1/57

12,000,000   Time A	1,000,000   1,000	Shareholder (Pension Plan)			Number of Ex-date	·		WHT received from agent - s combined (DKK) to	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	MCM's fees outstanding following receipt of WHT (DKK)	Payments to Acer Investment Group, LLC (DKK)	WHT retained in PPs cash account (DKK)	WHT ret PPs cash individua	
1,10,1000   Total ASS   1,1000   1,10	1,277,000.00   TO A.S.   1,700.00   1,700.00   1,700.00   1,200.	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN DW CONSTRUCTION, INC. RETIREMENT PLAN KAMICO INVESTMENTS, INC. PENSION PLAN	2,970,000.00 TDC A/S 1,960,200.00 TDC A/S 1 1,88,000.00 TDC A/S	7,260,000	3,300,000		2,944,755 1,943,538								624,571 70,738 403,410	ase
1,000,000   1,00	1,177,000   Total Color   To	KAMCO IP PROFIT SHARING PENSION PLAN	2,970,000.00 TDC A/S	11,000,000	5,000,000	$\perp$	2,944,755									
1,155,0000   10,554,000   10,554,000   1,250,000   1	1,455,000   Tild Act   1,205,000   Tild Act	LINDEN ASSOCIATES DEFINED BENEFIT PLAN MOIRA ASSOCIATES I I C 401 (K) PLAN		4,730,000	2,150,000	_	1,266,245	17,845,215	-5,596,998	-539,456	-5,725,174	-5,058,574	-3,126,354	2,857,233	261,469	
1277.0000   TOCA   1270.000   TOCA   1270.000   1270.	Landon National Part	NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	1,485,000.00 TDC A/S	5,500,000	2,500,000	+	1,472,378								53,372	
Companies   Comp	Laberdon Park   4235000   Non-World & C   102500   1205	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	1,277,100.00 TDC A/S	4,730,000	2,150,000		1,266,245								261,996	
A	1, 10   Fersion Plan   4,577,500   Brown breids A.S. B   15,7500   2,800,000   2,12,12014   4,617,580   3,930,000   2,12,12014   4,617,580   3,930,000   2,12,12014   4,617,580   3,930,000   3,930,	THE GOLDSTEIN LAW GROOF TO 401(K) PROTE SHARING FLAN	1,300,000.00 100 7/3	4,040,000	2,200,000	_	1,293,092								201,123	_
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	4,252,500.00 Novo Nordisk A/S - B	15,750,000		ш	1,216,354								114,174	_
Action Comparison of the Com	Committee   Comm	DW CONSTRUCTION, INC. RETIREMENT PLAN	4,677,750.00 Novo Nordisk A/S - B	17,325,000	_	_	1,637,989								1,468,711	
2217.000   Concernment A.A.	\$2,000000   November 8	KAMICO INVESTIMENTS, INC. PENSION PLAN	2,430,000.00 Novo Nordisk A/S - B	9,000,000		4	_								479,084	
SECTION   Page 1970   Page 1	3827200   Compared No.   Compared	MAINTO LE PROFIL STANKING PENSION PENSION PLAN	2,340,000.00 Novo Nordisk A/S - B	000,000,61			_	27,587,000	-7,800,172		-9,387,692	-8,357,192	-5,595,615	4,291,358		
Common   C	STATION   1,000,000   Draws Bark A/S   1,000,000   2,000,000   2,121/2016   2,463,345   1,260,000   1,240,000	MOIRA ASSOCIATES LLC 401 (K) PLAN	3,827,250.00 Novo Nordisk A/S - B	14,175,000			3,794,718								1,200,930	
Le Pension PLAN   4185,000.00   Dennike Bank AS   155,000.00   2199/1014   1,100.0220   1,100.	1,000,000.00   Danake Bank A5   15,500.00   2709,001	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	2,430,000.00 Novo Nordisk A/S - B 2,430,000.00 Novo Nordisk A/S - B	9,000,000	2,000,000		2,409,345								67,339 479,473	
1,000,0000   Control Brank AS	1,000,000   Daniele Bank A/S   14,750,000   31/9/2014   1,000,000   Daniele Bank A/S   14,000,000   19/9/2014   1,000,000   19/9/2014   1,000,000   Daniele Bank A/S   14,000,000   19/9/2014   1,000,000   19/9/2014   1,000,000   Daniele Bank A/S   14,000,000   19/9/2014   1,000,000   1,000,000   1/2/2014					L	000	-								_
1,000,000   Danke lam A.5   4,000,000   2,000,000	1,080,000.00   Daniske Bank A/S   4,000.000   31/3/2014   1,000.000   1,000.	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	4,185,000.00 Danske Bank A/S	15,500,000			1,149,428								944,493	
\$182,500.00   Dennite Bank A/S   \$4,000.00   \$2,000.00   \$1,579,000	3582,500.00   Danziee Bank A/S	CAMCO INVESTMENTS INC. PENSION PLAN	1,000,000.00 Danske Bank A/S	4,000,000	_	4	070,070								37,498	
1,000,000 Densite Bank AS   4,000,000   2,000,000	1,1080,000.00  Dankse Bank A/S	CAMCO LP PROFIT SHARING PENSION PLAN	3,982,500.00 Danske Bank A/S	14,750,000		_	3,948,649								879,023	
1,080,0000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1078.20   1,1734.018   1,109,0000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1078.20   1,1734.018   1,691,0000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1078.20   1,1734.018   1,591,000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1731.23   1,1734.018   1,591,000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1731.23   1,1734.018   1,591,000   Charke Bearl AS   4,000,000   2,000,000   3,191,2014   1,1731.24   1,	1,080,000   Danske Bank A/S	JINDEN ASSOCIATES DEFINED BENEFIT PLAN	1,080,000.00 Danske Bank A/S	4,000,000	$\overline{}$	_		15,593,816	-4,661,660		-4,959,852	-4,377,352	-2,551,350	2,714,103		
1,080,000 0D   Daniske Bank A/S	SHRING PLAN 1,080,000.00 Danske Bain A.5 4,000,000 2,000,000 3/19/2014 1,070,820 1 1,734,018 1,070,820 1 1,890,000.00 Danske Bain A.5 4,000,000 2,000,000 3/19/2014 1,070,820 1 1,734,018 5,63,36 1,107,820 1 1,890,000.00 Danske Bain A.5 4,000,000 2,000,000 3/19/2014 1,070,820 1 1,890,000.00 Danske Bain A.5 4,000,000 5,000 0 1/1/2014 1,873,335 5,996,592 1,734,018 5,63,36 1,107,375 1 1,890,000.00 Danske Bain A.5 5,000,000 5,000 0 1/1/2014 1,873,335 5,996,592 1,734,018 5,63,36 1,107,375 1 1,890,000.00 Danske Marsk A/S B 7,000,000 5,000 0 1/1/2014 1,873,335 1,890,500 Danske Marsk A/S B 7,000,000 1 1/1/2014 1,873,335 1 1,890,500 Danske Marsk A/S B 1,400,000 1 1/1/2014 1,873,335 1 1,874,787 1 1,784,901 1 1,274,90	MOIRA ASSOCIATES LLC 401 (K) PLAN	1,080,000.00 Danske Bank A/S	4,000,000		_	1,070,820								131,244	
SHARING PLAN 1,000,000 OLAP Meller Marsk A/S = 0.2000,000 0 2,000,000 0 1/10,014 1,873,935 0 1,890,000 OLAP Meller Marsk A/S = 0.200,000 0 1/10	1,890,000   Chouper Novemen A/S - B   1,000,000   1,100   1,	NEWSONG FELLOWSHIP CHORCH 401 (N) PLAIN RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	1,000,000.00 Danske Bank A/S	4,000,000		_	070,070								213,616	
1,890,000 00   AP Meller Marcis A/S - B   7,000,000   5,000   4/1/2014   1,873,935   1,734,018   5,996,592   1,734,018   5,6366   2,102,557   1,878,557   1,459,858   1,580,000 00   AP Meller Marcis A/S - B   7,000,000   1,000   4/1/2014   1,853,935   1,257,900   1,000	1.890,000.00   A.P. Møller Mærsk A/S - B   7,000,000   5,000   4/1/2014   1,873,935   5,996,592   -1,734,018   -56,366   -2,102,557   1,890,000.00   A.P. Møller Mærsk A/S - B   7,000,000   5,000   4/1/2014   1,873,935   5,996,592   -1,734,018   -56,366   -2,102,557   1,890,000.00   A.P. Møller Mærsk A/S - B   7,000,000   5,000   4/1/2014   1,873,935   5,996,592   -1,734,018   -56,366   -2,102,557   1,890,000.00   A.P. Møller Mærsk A/S - B   7,000,000   225,000   4/4/2014   1,626,300   1,490,000   1,200,200   1,200,	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	1,080,000.00 Danske Bank A/S	4,000,000	2,000,000	_	1,070,820								37,498	82
1,890,000.00 A.P. Maller Narsk Ay3-8   7,000,000   5,000   41/2014   1,873.355   1,890,000.00 A.P. Maller Narsk Ay3-8   7,000,000   5,000   41/2014   1,873.355   1,890,000.00 A.P. Maller Narsk Ay3-8   7,000,000   5,000   41/2014   1,873.355   1,890,000.00 A.P. Maller Narsk Ay3-8   7,000,000   5,000   41/2014   1,873.355   1,890,000.00 A.P. Maller Narsk Ay3-8   7,000,000   7	1,890,000 OI AP. Maller Mærsk A/S- B				000	L	100									_
1,200,000   A. Moller Mizersk A/S-B	1,275,750.00   Type A/S   1,250,000   Alya	OW CONSTRUCTION, INC. RETIREMENT PLAN AMOO ID PROBIT SHARING PENSION PLAN	1,890,000.00 A.P. Møller Mærsk A/S - B	7,000,000	5,000		1,873,935								93,765	
1275,750.00   Trig A/S   1.000   1.0	1,275,750.00   Tryg A/S	MOIRA ASSOCIATES LLC 401 (K) PLAN	1.890.000.00 A.P. Møller Mærsk A/S - B	7.000.000	5.000	_	1.873.935	5,996,592	-1,734,018		-2,102,557	-1,878,557	-1,459,858	643,793	93.765	
1,275,750.00   Tryg A/S	1,275,750.00   Trug A/S	AMERICAN INVESTMENT GROUP OF NEW YORK, LP. PENSION PLAN	378,000 A.P. Møller Mærsk A/S - B	1,400,000	1,000		374,787								36,604	
1,564,270   Type A/S   6,075,000   Trye A/S   1,350,000   1,300,00	1,640,250.00   Tryg A/5   6,075,000   225,000   4/4/2014   1,626,308   6,143,80   -1,767,497   -84,827   -2,067,218   1,260,250.00   Tryg A/5   1,350,000   24/2014   361,406   -1,264,906   -1,767,400   Tryg A/5   1,350,000   24/2014   361,406   -1,264,906   -1,264,906   -1,264,906   -1,264,906   -1,264,906   -1,264,206   -1,26	INDEN ASSOCIATES DEFINED BENEFIT PLAN	1,275,750.00 Tryg A/S	4,725,000	175,000	ш	1,264,906								268,112	_
1,540,750.00   Type A/S	1,640,250.00   Tryg A/5   1,750,00   Tryg A/5   1,750,00   1,750	MOIRA ASSOCIATES LLC 401 (K) PLAN	1,640,250.00 Tryg A/S	6,075,000	225,000	ш	1,626,308								70,952	
SHARING PLAN   1,121,300.00   Novezymes A/S - B   1,50,000   2,120,000   1,1	1,123,750.00   Trig A/5   Trig	NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	1,640,250.00 Tryg A/S	6,075,000	225,000	_	1,626,308	6,143,830	-1,767,497	-84,827	-2,067,218	-1,837,718	-1,514,477	709,811	70,125	
SHARING PLAN 290,250.0 Dampskibsselskabet Norden A/S 1,612,500 4/24/2014 431,674 1,151,132 -303,571 -30,344 -380,643 -337,643 333,205	SHARING PLAN 259,250.00 Dampskibsselskabet Norden A/5 1,515,500 322,500 4/24/2014 431,674 1,151,132 -303,571 -30,344 -380,643  SHARING PLAN 259,250.00 Dampskibsselskabet Norden A/5 1,075,000 215,000 4/24/2014 287,783 -303,571 -30,344 -380,643  SHARING PLAN 259,250.00 Dampskibsselskabet Norden A/5 1,075,000 215,000 4/24/2014 287,783 -1,151,132 -303,571 -30,344 -380,643  SHARING PLAN 259,250.00 Dampskibsselskabet Norden A/5 1,075,000 215,000 4/24/2014 287,783 -1,151,132 -303,571 -30,344 -380,643  SHARING PLAN 259,250.00 Dampskibsselskabet Norden A/5 1,075,000 1,300,000 5/9/2014 3192,066 -1,1358,499 -1,161,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,161,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 -1,1461,990 1,300,000 5/9/2014 310,197 -1,1358,499 1,401,197 -1,1461,990 1,401,197 -1,1461	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	364,500 Tryg A/S	1,350,000			361,402								31,211	10
SHARING PLAN   290,250.00   Dampskibsselskaber Norden A/5   1,075,000   1,200,000   1,20	SHARING PLAN   290,357.00   Dampskibsselskabet Norden A/5   1,612,500   322,000   47,4/2014   287,783   1,151,132   -303,571   -30,344   -380,643     SHARING PLAN   290,250.00   Dampskibsselskabet Norden A/5   1,075,000   215,000   47,4/2014   287,783   433,676   4,604,526   4,60	INDEN ASSOCIATES DEFINED RENEFIT PLAN	435 375 00 Damnskihecolskahat Nordon			4/24/2014	431 674								21 153	
SHARING PLAN         290,250. 00   Dampskibsselskabet Norden A/S         1,075,000         215,000         41,24/2014         1,332,066         4,604,526         -1,358,499         -1,461,990         -1,289,990         -1,416,030           1,404,000.00   Coloplast A/S - B   2,200,000   2,200,000   2,300,000   2,9/2014         3,400,000   5/9/2014         1,392,066   4,604,526         -1,358,499   -10,289         -1,461,990   -1,289,990   -1,416,030	SHARING PLAN         290,250.00         Dampskibssels kabet Norden A/S         1,075,000         215,000         4/24/2014         287,783         1,288,499         -1,038,499         -1,01,090           1,404,000.00         Colopiast A/S - B         5,200,000         1,300,000         5/9/2014         1,392,066         4,604,526         -1,358,499         -1,02,894         -1,461,990           1,404,000.00         Colopiast A/S - B         3,400,000         850,000         5/9/2014         910,197         -1,358,499         -1,02,894         -1,461,990           1,1,104,000.00         Colopiast A/S - B         3,400,000         850,000         5/9/2014         910,197         40,156         -40,495         -1,02,894         -1,461,990           1,1,100,00         Colopiast A/S - B         3,400,000         850,000         5/9/2014         40,156         40,156         -40,495         -40,495           1,1,100,00         Colopiast A/S - B         1,50,000         55,000         9/25/2014         40,156         40,156         -40,495         -40,495         -40,495           1,1,000,00         Colopiast A/S - B         1,50,000         2,250,000         2,260,000         2,260,000         2,260,000         2,260,000         2,260,000         2,260,000         2,260,000         2,2	SIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	435.375.00 Dampskibsselskabet Norden	t		4/24/2014	431.674	1,151,132	-303,571	-30,344	-380,643	-337,643	-333,205	103,369	21.153	
1,404,000.00   Coloplast A/5 - B   5,200,000   1,300,000   5/9/2014   1,392,066   4,604,526   -1,358,499   -102,894   -1,461,990   -1,289,990   -1,416,030   -1	1,404,000.00   Coloplast A/5 - B   5,200,000   1,300,000   5/9/2014   1,392,066   4,604,526   1,358,499   102,894   1,461,990   1,404,000.00   Coloplast A/5 - B   3,400,000   850,000   5/9/2014   1,392,066   4,604,526   4,604,526   1,358,499   1,02,894   1,461,990   1,800,000   Coloplast A/5 - B   3,400,000   850,000   5/9/2014   910,197   40,156   40,156   40,156   40,495   1,461,990   1,671,000	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	290,250.00 Dampskibsselskabet Norden	H	215,000	4/24/2014	287,783								61,061	
1,404,000.00   Coloplast A/5 - B   5,200,000   1,300	1,404,000.00   Coloplast A/5 - B   5,200,000   1,302,006   4,604,526   4,604,526   4,604,526   1,358,499   1,461,990   1,404,000.00   Coloplast A/5 - B   3,400,000   850,000   5/9/2014   910,197	OW CONSTRUCTION, INC. RETIREMENT PLAN	1,404,000.00 Coloplast A/S - B	5,200,000			1,392,066								81,840	
918,000.00 Coloplast A/5-B 3,400,000 850,000 5/9/2014 910,197 300,000 Coloplast A/5-B 3,400,000 850,000 5/9/2014 910,197 300,000 Coloplast A/5-B 3,400,000 S0 50,000 5/26/2014 910,197 300,000 Coloplast A/5-B 3,400,000 S0 50,000 5/26/2015 602,336 40,156 40,156 40,167 30	918,000.00 Coloplast A/5 - B 3,400,000 850,000 5/9/2014 910,197 70.00 70.00 Coloplast A/5 - B 3,400,000 850,000 5/9/2014 910,197 70.00 70.00 Coloplast A/5 - B 3,400,000 850,000 5/9/2014 910,197 70.00 70.00 Coloplast A/5 - B 150,000 750,000 5/2/2014 40,156 40,156 70.00 750,000 7	CAMCO INVESTMENTS, INC. PENSION PLAN	1,404,000.00 Coloplast A/S - B	5,200,000			1,392,066	4 604 526	-1.358.499		-1 461 990	-1.289.990	-1.416.030	265.113	80,885	
L.P. PENSION PLAN         40,500.00   IC Group A/S         150,000   2/25/2015   40,136	LP. PENSION PLAN         40,500.00   C Group A/S         150,000         50,000   9/25/2014         40,156         40,156         -40,495         -80,495           C. LP. PENSION PLAN         607,500.00   Novozymes A/S - B         1,520,000   27,26/2015         750,000   27/26/2015         602,336   448,138         1,497,809   -529,537   -42,160   -591,492   -42,160   -	LINDEN ASSOCIATES DEFINED BENEFIT PLAN RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	918,000.00 Coloplast A/S - B 918,000.00 Coloplast A/S - B	3,400,000	850,000	5/9/2014 5/9/2014	910,197								51,195	
. LP. PENSION PLAN 607,500.00   Novozymes A/S - B	L. P. PENSION PLAN 607,500.00   Novozymes A/S - B	NEWSONG FELLOWSHIP CHIRCH 401 (K) PLAN	40 500 00 IC Grain 4/5	150 000	20000	9/25/2014	40 156	40 156	-40 495							ige
607,500.00 Novozymes A/S - B 2,250,000 750,000 2/26/2015 602,336 481.38 1,497,809 -529,537 42,160 557,000 557,000 2/26/2015 448,138 1,497,809 -529,537 42,160 -591,492 -591,492 302,130 302,130	607,500.00 Novozymes A/S - B         2,250,000         750,000         750,001         750,000         2/26/2015         602,336         -529,537         -42,160         -591,492           4 51,170.00 Novozymes A/S - B         1,674,000         558,000         2/26/2015         447,335         -447,835         -529,537         -42,160         -591,492		0 /2 db0 10 21 00 00 10 1	00000	2000	102/02/0	001	001	000							
431,1/0.00 Novozymes A/5-B 1,674,000 526,2015 447,335 1,497,809 -325,337 -42,100 -321,492 -321,492 -302,130	431,170.00 Novozymes 4/5 - B 1,674,000 558,000 2/26/2015 447,335 1,437,809 -323,337 -42,100 -391,492 -	AMERICAN INVESTMENT GROUP OF NEW YORK, LP. PENSION PLAN	607,500.00 Novozymes A/S - B	2,250,000	750,000	2/26/2015	602,336	000		,	200	200	2,000	000	13,066	
		LINDEN ASSOCIATES DEFINED BENEFIT PLAN THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	451,170.00 Novozymes A/S - B 451,980.00 Novozymes A/S - B	1,671,000	557,000	2/26/2015	448,138	1,497,809	-529,537	-42,160	-591,492	-591,492	-302,130	32,490	9,721	of 1

ACORN CAPITAL STRATEGIES LLC EMPLOYEE PENSION PROFIT SHARING PLAN & TRUST

Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	of shares	Ex-date	WHT received from agent (DKK)	Trading loss on Trading MCM's fees MCM's fees share fees (DKK) outstanding acquisitions and (DKK) following hedging transactions (DKK)	fees (DKK)	(DKK)	MCM's fees outstanding following receipt of WHT (DKK)	Net payments to Zeta Financial Partners Limited (€)	Net payments to Zeta Financial Partners Limited (converted to DKK)	WHT retained in PPs cash account (DKK)
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	3,780,000.00	3,780,000.00 Coloplast A/S - B	14,000,000 2,000,000 12/6/2013	2,000,000	12/6/2013	3,745,000	-1,373,830	-49,651	-560,000	0	247,897	-1,849,309	-87,790
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	5,332,500.00	5,332,500.00 Novozymes A/S - B	19,750,000	19,750,000 7,900,000 2/27/2014	2/27/2014	5,283,125	-1,505,015 -88,938	88,938	-395,000	0	377,340	-2,814,688	479,484
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	4,752,000.00 TDC A/S	TDC A/S	17,600,000 8,000,000	8,000,000	3/7/2014	4,708,000	-1,431,280	-54,618	-704,000	0	340,640	-2,541,174	-23,072
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,700,000.00	2,700,000.00 Danske Bank A/S	10,000,000 5,000,000 3/19/2014	5,000,000	3/19/2014	received the WHT	- 759,000	-47,611	-400,000	0			
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	4,465,125.00 Tryg A/S	Tryg A/S	16,537,500	612,500	4/4/2014	received the WHT	-1,327,220 -17,368	17,368	-661,500	0			
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	7,560,000.00	7,560,000.00 A.P. Møller Mærsk A/S - B	28,000,000	20,000	4/1/2014	received the WHT	-1,976,688	-16,737	1,120,000	0			
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,430,000.00	2,430,000.00 Novo Nordisk A/S - B	9,000,000	9,000,000 2,000,000 3/21/2014	3/21/2014	received the WHT	-636,180	-27,526	-360,000	0			
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	573,750.00	573,750.00 Dampskibsselskabet Norden A/S	2,125,000		425,000 4/24/2014	received the WHT	-149,932	-11,546	-42,500	0			
						We cannot find any							
						record of MCM having							
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	3,078,000.00	3,078,000.00 Coloplast A/S - B	11,400,000 2,850,000		5/9/2014	received the WHT	-900,372 -56,435	-56,435	-456,000	0			
					Ī								

WHT retained in PPs cash accound (DKK) (DKK)	54,62	281,1 <mark>95</mark>	183,8	142,7	637,49
Payments to Hertfordshire Ltd (converted to DKK)	-3,879,200	-5,222,000	-895,200	-2,984,000	
rading MCM's fees Payments to fees (DKK) outstanding Hertfordshire following Ltd (€)  receipt of WHT (DKK)	-520,000	-700,000	-120,000	-400,000	
MCM's fees outstanding following receipt of WHT (DKK)	-1,320,000	-1,800,000	-324,000	-1,008,000	-260,000
MCM's fees (DKK)	-2,671,515 -268,922 -1,980,000	-3,582,800 -210,064 -2,700,000	-650,082 -22,932 -405,000	-2,038,568 -33,360 -1,512,000	-410,709 -31,942 -312,000
fees (DKK)	-268,922	-210,064	-22,932	-33,360	-31,942
Trading loss Trading MCM's on share fees fees (DKK) acquisitions and hedging transactions (DKK)	-2,671,515	-3,582,800	-650,082	-2,038,568	-410,709
whT received from agent (converted to DKK)	8,854,313	45,000,000 10,000,000 3/21/2014 1,597,875 11,996,059	2,157,015	6,710,713	5,200,000 1,300,000 5/9/2014 184,734 1,392,066
WHT received from agent (€)	33,000,000 16,500,000 3/19/2014 1,170,540	1,597,875	300,000 4/4/2014 287,315	298'868	184,734
Ex-date	3/19/2014	3/21/2014	4/4/2014	18,000 4/1/2014	5/9/2014
Number of Ex-date shares	16,500,000	10,000,000	300,000	18,000	1,300,000
Dividend (DKK)	33,000,000	45,000,000	8,100,000	25,200,000	5,200,000
Share	8,910,000.00 Danske Bank A/S	12,150,000.00 Novo Nordisk A/S - B	Tryg A/S	6,804,000.00 A.P. Møller Mærsk A/S - B	1,404,000.00 Coloplast A/S - B
Claimed Withheld dividend tax	8,910,000.00	12,150,000.00	2,187,000.00 Tryg A/S	6,804,000.00	1,404,000.00
Shareholder (Pension Plan)	FEDERATED LOGISTICS LLC 401(K) PLAN	FEDERATED LOGISTICS LLC 401(K) PLAN	FEDERATED LOGISTICS LLC 401(K) PLAN	FEDERATED LOGISTICS LLC 401(K) PLAN	FEDERATED LOGISTICS LLC 401(K) PLAN

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Payments made to Pension Plans' account at Scotia Bank (converted to DKK)		3,959,100.00	6,536,250.de			3,622,950.0	821,700	)2865-LAK										
Payments made to Pension Plans account at Scotia Bank (€)		530,000	875,000			485,000	110,000											
WHT retained in PPs cash account (DKK)	656,095	2,080,545	6,601,392	1,428,794	1,261,136	2,084,515	1,476,400											
MCM's fees outstanding following receipt of WHT (DKK)		-785,020	-2,112,000	-468,000	-378,000	-672,000	-600,000											
MCM's fees (DKK)		-1,177,520	-3,168,000	-702,000	-472,500	-1,008,000	-720,000											
fees (DKK)	-29,103	-138,135	-278,996	-53,366	-24,452	-22,249	-68,270											
Trading loss on share acquisitions and hedging transactions (DKK)	-251,770	-	_	-931,528	-758,429	-1,359,045	-947,790											
wHT received from agent (converted to DKK)	936,968	5,253,711	14,165,228	3,115,688	2,516,517	4,473,809	3,212,460											
WHT received from agent (€)	123,586	992,066	1,872,643	415,010	335,200	595,911	426,310											
Ex-date	12/6/2013	-	-	3/21/2014	4/4/2014	4/1/2014	5/9/2014											
Shares	500,000	7	(	2,600,000	,	12,000	3,(											
Dividend (DKK)	3,500,000	19,625,000	52,800,000	11,700,000	9,450,000	16,800,000	12,000,000											
Share	Coloplast A/S - B	5,298,750.00 Novozymes A/S - B	TDC A/S	3,159,000.00 Novo Nordisk A/S - B	Tryg A/S	4,536,000.00 A.P. Møller Mærsk A/S - B	3,240,000.00 Coloplast A/S - B											
Claimed Withheld dividend tax	945,000.00	5,298,750.00	14,256,000.00 TDC A/S	3,159,000.00	2,551,500.00 Tryg A/S	4,536,000.00	3,240,000.00											
	1		l	1														

Shareholder (Pension Plan)

DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN

Shareholder (Pension Plan)	Claimed S Withheld dividend tax	Share (	Dividend N (DKK) o	Number Ex-date of shares	Ex-date	WHT received from agent f (DKK)	WHT received from agent combined (DKK)	Trading fees (DKK)	MCM's fees (DKK)	Trading loss Trading MCM's MCM's fees WHT WHT on share fees fees (DKK) outstanding retained in retained in acquisitions (DKK) receipt of account account transactions (DKK) WHT (DKK) (DKK) individual (DKK)	whT retained in PPs cash account (DKK)	wHT retained in PPs cash account individual (DKK)
AUTOPARTS PENSIONS GROUP TRUST	2,200,771.00 TDC A/S	TDC A/S	8,151,000 3,705,000 3/7/2014	3,705,000	3/7/2014	2,200,770						7,841,997
BLUEGRASS INVESTMENT MANAGEMENT, LLC RETIREMENT PLAN	2,523,312.00 TDC A/S	DC A/S	9,345,600	4,248,000	3/7/2014	9,345,600 4,248,000 3/7/2014 2,523,312.00						3,392,369
BLUEGRASS RETIREMENT GROUP TRUST	956,340.00 TDC A/S	TDC A/S	3,542,000 1,610,000 3/7/2014	1,610,000	3/7/2014	956,340						8,926,344
CASTING PENSIONS GROUP TRUST	2,021,025.60 TDC A/S		7,485,280	3,402,400	3/7/2014	7,485,280 3,402,400 3/7/2014 2,021,025.60						7,161,919
CENTRAL TECHNOLOGIES PENSIONS GROUP TRUST	932,580.00 TDC A/S	-DC A/S	3,454,000 1,570,000 3/7/2014	1,570,000		932,580.00 18,324,900	18,324,900	-136,335	-3,175,051	50,186,520 -136,335 -3,175,051 -2,493,051	65,200,034	3,298,993
INDUSTRIAL PENSIONS GROUP TRUST	2,205,640.80 TDC A/S	-DC A/S	8,169,040	3,713,200	3/7/2014	8,169,040 3,713,200 3/7/2014 2,205,640.80						7,810,585
SV HOLDINGS, LLC RETIREMENT PLAN	1,825,480.80 TDC A/S		6,761,040	3,073,200	3/7/2014	6,761,040 3,073,200 3/7/2014 1,825,480.80						6,468,456
TEW ENTERPRISES, LLC RETIREMENT PLAN	2,713,986.00 TDC A/S	-DC A/S	10,051,800	1,569,000	3/7/2014	10,051,800 4,569,000 3/7/2014 2,713,986.00						9,598,358
TEW, LP RETIREMENT PLAN	2,945,764.80 TDC A/S	TDC A/S	10,910,240	4,959,200	3/7/2014	10,910,240 4,959,200 3/7/2014 2,945,764.80						10,701,013

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	Claimed Share Withheld dividend tax	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent	WHT Trading loss on share received acquisitions and from agent hedging transactions	Trading fees (DKK)	MCM's fees (DKK)	MCM's fees outstanding following	WHT retained in PPs
					(ркк)	(ркк)			receipt of WHT (DKK)	cash cash account (DKK)
VETER LLC PENSION PLAN	594,000.00 TDC A/S	2,200,000	,200,000 1,000,000	3/7/2014	588,951	-154,160	-13,297	-13,297 -132,000	-88,000	289,494
VETER LLC PENSION PLAN	210,600.00 Danske Bank A/S	780,000	390,000	390,000 3/19/2014	208,810	-55,306	-10,875	-46,800	-31,200	95,829
VETER LLC PENSION PLAN	273,375.00 Novo Nordisk A/S - B	1,012,500	225,000	225,000 3/21/2014	271,051	-71,546	669'6-	-60,750	-40,500	129,056
VETER LLC PENSION PLAN	302,400.00 A.P. Møller Mærsk A/S - B	1,120,000	800	4/1/2014	08'667	-79,010	-1,381	-67,200	-44,800	152,2391
VETER LLC PENSION PLAN	729,000.00 Tryg A/S	2,700,000	100,000	4/4/2014	722,804	-189,689	-5,364	-5,364 -162,000	-108,000	365,751
VETER LLC PENSION PLAN	324,000.00 Dampskibsselskabet Norden A/S	1,200,000	240,000	240,000 4/24/2014	321,246	-84,677	-10,192	-72,000	-48,000	154,377
VETER LLC PENSION PLAN	124,200.00 Coloplast A/S - B	460,000	115,000	5/9/2014	123,144	-32,880	-5,425	-27,600	-18,400	<b>1</b> 682′29